

27th January, 2020

The Dy. General Manager (Listing Dept.)
BSE Limited.,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, (“Listing Regulations”)

We would like to inform that the Board has at its meeting held today approved, inter-alia, the following:

- 1) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2019. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2019. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

- 2) Approved the re-appointment of Shri Samir Mehta as Executive Chairman of the Company for the period of 5 years effective from 01-Apr-20, subject to approval of the shareholders. His brief profile is enclosed herewith as **Annexure - I**. Shri Sudhir Mehta, Chairman Emeritus is relative of Shri Samir Mehta.

Further, we would like to inform that Shri Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- 3) Recommended to members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding Rs. 5000 crores through Postal Ballot.



The Copy of the Postal Ballot Notice etc., inter-alia, including the aforesaid proposal will be sent to you in due course.

Further, we would like to inform you that, the Board has re-scheduled the decision of interim dividend to a later date.


The Board meeting commenced at 02:00 pm and concluded at 04:15 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

A handwritten signature in black ink, appearing to read 'MAHESH AGRAWAL', with a stylized flourish at the end.

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Independent Auditors' Report

To Board of Directors of
Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Torrent Pharmaceuticals Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Torrent Pharmaceuticals Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

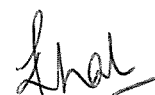
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/-100022



Jamil Khatri

Partner

Mumbai
27 January 2020

Membership No: 102527

UDIN: 20102527AAAAAA 8323



TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31-Dec-2019

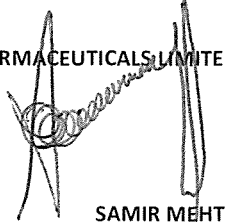
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
Revenue						
Net sales	1436	1567	1386	4569	4238	5557
Other operating income	35	36	95	108	167	205
Revenue from operations (net)	1471	1603	1481	4677	4405	5762
Other income	62	123	13	216	155	382
Total revenue	1533	1726	1494	4893	4560	6144
Expenses						
Cost of materials consumed	330	331	309	1,027	866	1207
Purchases of stock-in-trade	85	84	95	238	255	343
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2	11	(40)	(3)	18	(5)
Employee benefits expense	262	262	259	804	758	1014
Finance costs	106	111	125	334	362	481
Depreciation and amortisation expense	152	151	147	452	432	579
Other expenses	344	383	407	1,119	1189	1590
Total expenses	1281	1333	1302	3971	3880	5209
Profit before tax	252	393	192	922	680	935
Tax expense						
Current Tax	42	56	39	158	137	194
Deferred Tax	(10)	9	(29)	(7)	(38)	(4)
Total tax expense	32	65	10	151	99	190
Net profit for the period	220	328	182	771	581	745
Other comprehensive income						
Items that will not be reclassified to profit or loss	(5)	(6)	(4)	(14)	(10)	(8)
Income tax relating to items that will not be reclassified to profit or loss	2	2	1	5	3	3
Items that will be reclassified to profit or loss	(44)	(34)	148	(69)	(16)	43
Income tax relating to items that will be reclassified to profit or loss	15	12	(51)	24	6	(15)
Total other comprehensive income	(32)	(26)	94	(54)	(17)	23
Total comprehensive income	188	302	276	717	564	768
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4930
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	12.97	19.40	10.73	45.55	34.32	44.05
Diluted	12.97	19.40	10.73	45.55	34.32	44.05



Notes:

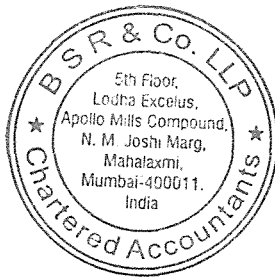
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27-Jan-2020. The auditor have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 The listed non-convertible debentures of the company aggregating Rs. 1764 crores as on 31-Dec-2019 (previous year ended Rs. 1957 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 4 Effective 01-Apr-2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 01-Apr-2019. The adoption of the standard did not have any material impact to the financial results.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Mumbai, Maharashtra
Date : 27-Jan-2020



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Torrent Pharmaceuticals Limited

4. The Statement includes the results of the following entities:

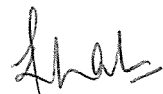
	Name of the entity	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
6	Norispharm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
10	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
13	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
14	Aptil Pharma Limited (Upto 14 October 2019)	Wholly Owned Step down Subsidiary
15	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
16	Torrent Pharma France S.A.S	Wholly Owned Subsidiary

Of the 16 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Parent's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248-W/W-100022



Jamil Khatri
Partner

TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 26582100

CIN: L24230GJ1972PLC002126; Website: www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31-Dec-2019

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
Revenue						
Net sales	1924	1968	1948	5868	5640	7462
Other operating income	42	37	103	125	177	211
Revenue from operations (net)	1966	2005	2051	5993	5817	7673
Other income	53	34	3	107	40	57
Total revenue	2019	2039	2054	6100	5857	7730
Expenses						
Cost of materials consumed	339	331	335	1046	930	1290
Purchases of stock-in-trade	224	210	216	644	702	846
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21)	(3)	29	(51)	54	83
Employee benefits expense	354	358	368	1093	1057	1404
Finance costs	111	116	133	349	381	504
Depreciation amortisation and impairment expense	163	163	156	486	458	618
Other expenses	530	568	542	1639	1563	2066
Total expenses	1700	1743	1779	5206	5145	6811
Profit before exceptional items and tax	319	296	275	894	712	919
Exceptional items (Refer Note 6)	-	-	-	-	-	357
Profit before tax	319	296	275	894	712	562
Tax expense						
Current Tax	55	74	92	213	217	280
Deferred Tax	1	(23)	(64)	(42)	(94)	(155)
Short / (excess) provision of earlier periods	12	1	1	12	1	1
Total tax expense	68	52	29	183	124	126
Net Profit for the period	251	244	246	711	588	436
Attributable to :						
- Owners of the company	251	244	246	711	588	436
- Non controlling Interest *	-	-	0	-	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(5)	(6)	(3)	(14)	(9)	(9)
Income tax relating to items that will not be reclassified to profit or loss	2	2	1	5	3	3
Items that will be reclassified to profit or loss	(68)	(40)	178	(101)	(20)	54
Income tax relating to items that will be reclassified to profit or loss	15	12	(51)	24	6	(15)
Total other comprehensive income	(56)	(32)	125	(86)	(20)	33
Total Comprehensive Income	195	212	371	625	568	469
Attributable to :						
- Owners of the company	195	212	371	625	568	469
- Non controlling Interest *	-	-	0	-	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4639
Earnings per share (of Rs. 5/- each) before exceptional items net of taxes (not annualised for the quarter):						
Basic & Diluted	14.77	14.48	14.50	41.99	34.73	42.45
Earnings per share (of Rs. 5/- each) after exceptional items net of taxes (not annualised for the quarter):						
Basic & Diluted	14.77	14.48	14.50	41.99	34.73	25.78

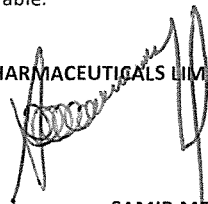
* Less than Rs. 1 crore



Notes:

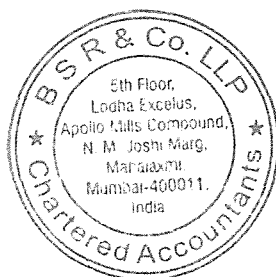
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 27-Jan-2020. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of sixteen wholly owned subsidiaries, includes one subsidiary which was dissolved on 15-Oct-2019.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The listed non-convertible debentures of the Parent Company aggregating Rs. 1764 crores as on 31-Dec-2019 (previous year ended Rs. 1957 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Parent Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 5 Effective 01-Apr-2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 01-Apr-2019. The adoption of the standard did not have any material impact to the financial results.
- 6 Exceptional items for the year ended 31-Mar-2019 relates to impairment provision of certain intangible assets, intangible assets under development and goodwill recognised with respect to the acquisition of Bio-Pharm, Inc. (merged with Torrent Pharma Inc. with effect from 01-Jan-2019) and product recalls made during the year ended 31-Mar-2019.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman

Place : Mumbai, Maharashtra

Date : 27-Jan-2020



Torrent Pharma announces Q3FY20 results, EBITDA grows by 6%

January 27th, 2020

Torrent Pharmaceuticals Ltd ('Torrent'), is ranked 8th in Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritionals (VMN). It is specialty-focused company with 73% of its revenue from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines.

Torrent has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing around 700 scientists.

Torrent continues to be focused on specialty driven business, productivity improvement, brand building, maintaining high quality manufacturing practices and investments into R&D for a robust future pipeline.

Key highlights: Q3 FY20 consolidated financials

- Revenues at Rs.1,966 crores (down by 4%). Adjusted for one-time settlement income in Q3FY19, revenues are down by 1%.
 - India business at Rs.871 crores (up by 5% YoY). Adjusted for one off's, the growth is 8.5%. One off's pertain to integration of Torrent and Unichem stockist in Q3 FY 19 and the base impact of products discontinued in the last year.
 - US revenues at Rs.381 crores (down by 22% YoY). 3 ANDAs were filed during the quarter. As on December 31st 2019, 45 ANDAs are pending approval and 6 tentative approvals have been received.
 - Germany revenues at Rs. 219 crores (down by 18% YoY).
 - Brazil revenues at Rs.189 crores (up by 12% YoY). Constant currency growth is 23%.
- Gross margins at 72.4%.
- EBITDA at Rs.591 crores (EBITDA margin of 30%), up by 6% (YoY). Adjusted for one-time impact of patent related settlement and litigation cost in previous year, EBITDA growth is 13%.
- Net profit at Rs. 251 crores as against Rs. 246 crores in Q3 FY19, up by 2% (YoY). Adjusted for one-time impact of patent related settlement and litigation cost in previous year, Net profit is up by 17%.
- R&D spend at Rs.110 crores against Rs.135 crores in Q3FY19.

Key highlights: 9 months FY20 consolidated financials

- Revenues at Rs.5,993 crores (YoY growth of 3%).
- Gross margins at 72.7%
- EBITDA at Rs.1,723 crores (EBITDA margin of 29%), up by 12% (YoY).
- Net profit at Rs.711 crores as against Rs.588 crores in YTD FY19, up by 21% (YoY).
- R&D spend at Rs.376 crores against Rs.400 crores in YTD FY19.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 7,600 crores is the flagship Company of the Torrent Group. Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.



PROFILE OF SHRI SAMIR MEHTA

Shri Samir Mehta, 56, is the Vice Chairman of Rs. 21,000 Crore Torrent Group and Chairman of Torrent Pharmaceuticals Ltd and Torrent Power Ltd.

Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and well-planned strategic acquisitions, thus establishing Torrent as one of India's fast growing and well respected Pharma majors. His emphasis on organisation design, right execution and operational efficiencies has built a strong and globally competitive business platform in Torrent Pharma.

Shri Mehta has also guided the Group's entry and growth of the Power business. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency, reliability and quality has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades.

Equally conscious of his responsibilities towards society, Shri Mehta has practiced the conduct of business in a socially responsible way, thus giving a new dimension to the traditional meaning of CSR. He has emphasised on environment responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and primary education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's CSR activities.

A fine blend of business acumen and entrepreneurial optimism, Shri Mehta has positively influenced all spheres of the Group with his contemporary outlook and innovative ideas. Torrent Group, having a diverse workforce, has earned a reputation for being employee-centric due to Shri Mehta's emphasis on fairness and humaneness.

